

Registered Number: 2582580

In England and Wales

GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

A COMPANY LIMITED GUARANTEE



GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31st December 1994.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a non profit making management company.

DIRECTORS

The Directors in office in the year were as follows:

A. Francis Esq.
Ms. J.E. Somerville
Ms. P. Chin
M.J. Palmer Esq.

The Directors have no interest in the shares of any other group company, including rights to subscribe for shares.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

Signed on Behalf of
The Board of Directors

..... *H Raven* x
Director or Secretary

Approved by the Board: 27.7.95

AUDITORS REPORT UNDER THE LANDLORD AND TENANTS ACT 1985

(AS AMENDED BY LANDLORD AND TENANTS ACT 1987)

TO THE MEMBERS OF GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY
LIMITED

A COMPANY LIMITED BY GUARANTEE

We have audited the Income and Expenditure Account from the vouchers and explanations supplied to us and confirm that, in our opinion, the Income and Expenditure Account correctly shows the expenditure incurred on the Girling Lock (Edmonton Two) Management Company Limited for the year ended 31st December 1994, and complies with the Landlord and Tenant Act 1985 (as amended by the Landlord and Tenants Act 1987).

Manufactory House,
Bell Lane,
Hertford,
Hertfordshire.

Cook and Partners

Cook and Partners
Chartered Accountants
and Registered Auditors

14/8/95
.....Date

GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1994

	1994	1993
	-----	-----
	£	£
TURNOVER (Note 1)	9,875	8,061
-----	-----	-----
Adjustment to Arrears (Note 6)	(116)	300
	-----	-----
	9,759	8,361
Administrative Expenses	8,412	8,831
-----	-----	-----
OPERATING PROFIT / (LOSS)	1,347	(470)
-----	-----	-----
Interest Payable	280	233
Interest Receivable	(37)	(29)
-----	-----	-----
PROFIT / (LOSS) ON ORDINARY		
-----	-----	-----
ACTIVITIES before Taxation (Note 7)	1,104	(674)
-----	-----	-----
TAXATION		
-----	-----	-----
Corporation Tax at 25% (25%)	9	7
	-----	-----
	1,095	(681)
RETAINED PROFIT / (LOSS) brought forward	(303)	378
-----	-----	-----
RETAINED PROFIT / (LOSS) carried forward	£792	(£303)
-----	=====	=====

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 and 7 form a part of these accounts.

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 1994

	1994		1993	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		1,471		802
Prepaid Expenses (Note 3)		952		539
		2,423		1,341
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	484		1,037	
Accrued Expenses (Note 5)	1,147	1,631	607	1,644
TOTAL NET ASSETS / (LIABILITIES)		£792		(£303)

Represented by:-

	£	£
PROFIT AND LOSS ACCOUNT	792	(303)
	£792	(£303)

For the year in question, the Company was entitled to exemptions from audit under section 249A (1) of the Companies Act 1985. No notice has been deposited under section 249B (2) of the Act in relation to the accounts for the financial year. The Directors have acknowledged their responsibility for

- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the Company is entitled to those exemptions.

The notes on pages 6 and 7 form a part of these accounts.

Signed on behalf of the
Board of Directors

Director

Approved by the Board 27.7. 1995

GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Management Receipts receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged.

Cashflow Statement

The Company is exempt from the requirement to prepare a cashflow statement as it is entitled to the exemptions for small companies financial statements set out in sections 246 to 249 Companies Act 1985.

2. DEBTORS: Made up as follows:-

----- (Amounts owed to the Company)

	1994	1993
	-----	-----
	£	£
Maintenance Charges in Arrears	515	802
Agents Current Account	956	-
	-----	-----
	£1,471	£802
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid
for but are in respect of the next
Accounting Period)

	1994	1993
	-----	-----
	£	£
Insurance	663	539
Agents Expenses	289	-
	-----	-----
	£952	£539
	=====	=====

4. CREDITORS: Made up as follows:-

----- (Amounts owed by the Company)

	1994	1993
	-----	-----
	£	£
Maintenance Charges in Advance	421	72
Agents Current Account	-	956
Corporation Tax	11	9
Sundry Creditor	52	-
	-----	-----
	£484	£1,037
	=====	=====

GIRLING LOCK (EDMONTON TWO) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1994

5. ACCRUED EXPENSES: Made up as follows:-

----- (Amounts owed by the Company		
for expenses incurred during the Current	1994	1993
Accounting Period but not yet paid for)	-----	-----
	£	£
Electricity	60	15
General Maintenance	582	287
Accountancy Charges	317	305
Legal and Debt Collection Expenses	188	-
	-----	-----
	£1,147	£607
	=====	=====

6. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after charging (crediting) the following:-

Auditors Remuneration	-	137
Bank Charges and Interest Paid	280	233
Interest Received	(37)	(29)

8. RECONCILIATION OF MOVEMENT ON PARTICIPATORS FUNDS

Opening Balance (Deficit) of funds at 1st January 1994	(303)	378
Profit/(Loss) for year after Taxation	1,095	(681)
Closing Balance (Deficit) at 31st December 1994	£792	(£303)
	=====	=====